PROVINCE OF SASKATCHEWAN

11-12

ANNUAL REPORT

SASKATCHEWAN CROP
INSURANCE CORPORATION

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This annual report is also available in electronic format from the Corporation's website at **www.saskcropinsurance.com**.

Letters of Transmittal

June 28, 2012

Her Honour the Honourable Vaughn Solomon Schofield, S.O.M, S.V.M
Lieutenant Governor of Saskatchewan

May it please your honour:

After 50 years, Saskatchewan Crop Insurance Corporation continues to work together with producers and industry groups to build a stronger agriculture sector for the province. The Corporation remains committed to providing quality service through the business risk management programs it delivers, including other support programs such as the 2011 Excess Moisture Program. It will continue to work toward improving programs to respond to the challenges and changing needs of Saskatchewan's producers.

I have the honour of submitting the Saskatchewan Crop Insurance Corporation annual report and financial statements for the year ended March 31, 2012.

Respectfully submitted,

Lyle Stewart
Minister of Agriculture

Letters of Transmittal

June 28, 2012

The Honourable Lyle Stewart
Minister of Agriculture

Sir:

I wish to present the 2011-2012 Saskatchewan Crop Insurance Corporation annual report for the year ended March 31, 2012.

This report outlines the actions undertaken and results achieved in the delivery of the Crop Insurance, AgriStability, and Wildlife Damage Compensation programs, as part of a business risk management suite that helps support Saskatchewan producers.

Respectfully submitted,

Alanna Koch
Chair of the Board
Saskatchewan Crop Insurance Corporation

2011-2012 Annual Report

The 2011-2012 Annual Report outlines the Corporation's strategic and financial activities and results for the fiscal year ending March 31, 2012.

Saskatchewan Crop Insurance Corporation followed the Public Performance Reporting Guidelines when reporting on the results of the 2011-2012 crop year. These guidelines provide an accountability framework for the Corporation's strategic plan and summarize the results achieved against those plans.

The 2011-2012 strategic plan results have been reported against the objectives and performance indicators established in 2010-2011. Complete information can be found on pages 9 through 11.

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) is intended to provide a detailed look at the Corporation's structure, performance and future goals. It is intended to be read in conjunction with the remainder of the annual report. The MD&A is organized into the following sections:

Saskatchewan Crop Insurance Corporation

- Role within the Saskatchewan Ministry of Agriculture
- Governing Authorities
- Board of Directors
- Provincial Appeal Panel
- AgriStability Appeals Committee
- Staff

2011-2012 A Year in Review

- AgriStability
- Crop Insurance
- Excess Moisture Program
- Wildlife Damage Compensation Program

Strategic Direction

- 2011-2012 Corporate Plan and Final Results
- 2011-2012 Financial Results
- 2012-2016 Corporate Plan

Saskatchewan Crop Insurance Corporation

Role within the Saskatchewan Ministry of Agriculture

The Saskatchewan Crop Insurance Corporation (SCIC) is a provincial Crown corporation under the portfolio of the Minister of Agriculture.

The purpose of the Saskatchewan Ministry of Agriculture is to foster a commercially viable self-sufficient and sustainable agriculture and food sector. The Ministry encourages farmers, ranchers and communities to develop higher value-added production and processing and promotes sustainable economic development in rural Saskatchewan through better risk management.

The Saskatchewan Crop Insurance Corporation has developed strategic themes that correspond to the goals and direction of the Government of Saskatchewan. Where the government aims for economic growth, accountability and support of Saskatchewan families, SCIC will focus on producers, accountability and leadership.

The *Growing Forward* federal-provincial agreement provides the structure and guiding principles for the programs SCIC delivers. Growing Forward features a business risk management suite consisting of four key components:

- AgriInvest: a savings account for producers that provides flexible coverage for small income declines and supports investments to mitigate risks or improve market income;
- AgriStability: a margin-based program that provides income support when a producer experiences larger income losses;
- AgriRecovery: a disaster relief framework that allows governments to provide rapid assistance to fill gaps not covered by existing government programs; and
- AgriInsurance (Crop Insurance): an existing production insurance program and other insurance products, which may expand to include other commodities.

Governing Authorities

The Saskatchewan Crop Insurance Corporation is a provincial Crown corporation established by an Act of the Legislature. As joint federal-provincial programs, Crop Insurance and AgriStability are subject to the following acts, regulations and agreements:

- *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*
- *Farm Income Protection Act* (federal)
- *Crop Insurance Act* (provincial)
- Canada Production Insurance Regulations (federal)
- Crop Insurance Regulations (provincial)
- Federal/Provincial AgriInsurance Agreement
- Operational document related to the Federal/Provincial AgriInsurance Agreement
- *Income Tax Act* (federal)
- *Financial Administration Act* (federal)
- AgriStability Program Guidelines (federal)

The Saskatchewan Crop Insurance Corporation also administers payments under the Wildlife Damage Compensation and Livestock Predation Prevention Program – more commonly referred to as the Wildlife Damage Compensation Program – governed under the provincial *Farm Financial Stability Act* and associated regulations. In 2011, SCIC delivered the Excess Moisture Program, an AgriRecovery initiative, in accordance with this Act.

The Saskatchewan Crop Insurance Corporation has complied with the provisions of these authorities.

Board of Directors

Under the *Crop Insurance Act*, the Board of Directors is responsible for the overall direction and development of the Crop Insurance and AgriStability programs and is authorized to conduct the affairs of SCIC. Decisions with major financial and policy implications are developed in consultation with industry and must be approved by the provincial and federal governments.

As of March 31, 2012, the Board members were Alanna Koch, chair and Deputy Minister of the Saskatchewan Ministry of Agriculture, Nithi Govindasamy, vice chair and Associate Deputy Minister, Glen Clarke and Doug Gattinger. All members are either involved in farm operations or have an agricultural background.

Provincial Appeal Panel

The Saskatchewan Crop Insurance Corporation Provincial Appeal Panel (Panel) was established to provide fair and efficient resolution to issues where a dispute between a customer and the Corporation exists regarding the Crop Insurance Program. The Panel is an advisory committee of producers appointed by the Board of Directors to consider and make recommendations on individual customer concerns. A voluntary process, informal hearings are held on a regular basis with customers and staff presenting information. The Panel's recommendation is presented to the Board of Directors for final decision.

As of March 31, 2012, members of the Panel were David Weiss (Langenburg), chair; Norman Collins (Rosetown), vice chair; Gary Kozak (Prairie River); Jack Pick (Macoun); Lee Egland (Eastend); and Les Anderson (Parkside).

The Panel heard 36 appeals between April 1, 2011, and March 31, 2012. Of those appeals, five were approved in whole, 22 were denied and eight were partially allowed. One was heard but a decision was not finalized prior to March 31, 2012. Three of the Panel's decisions were overruled by the Board of Directors.

AgriStability Appeals Committee

The Saskatchewan Crop Insurance Corporation became responsible for the AgriStability Appeal Committee (Committee) for Saskatchewan appeals January 1, 2011. Agriculture and Agri-Food Canada was previously responsible for this committee. Between April 1, 2011, and March 31, 2012, the Committee heard nine appeals for the federally-administered years of the Program. For years in which SCIC administered AgriStability, two appeals were registered but were not heard prior to March 31, 2012.

Staff

Saskatchewan Crop Insurance Corporation's head office is located in Melville with 21 customer service offices in communities throughout the province. As of March 31, 2012, SCIC employed 574 individuals, including permanent, temporary and casual positions. Of that number, 266 worked out of head office and 308 worked out of the customer service offices.

2011-2012 Year in Review

The Saskatchewan Crop Insurance Corporation (SCIC) plays a significant role in the delivery of business risk management programs on behalf of the Saskatchewan Ministry of Agriculture.

In 2011, SCIC celebrated 50 years of delivering agricultural programs to Saskatchewan producers. The Corporation held open houses at each of its offices on November 30.

Construction of an expansion to SCIC's head office was completed. Premier Brad Wall and former Agriculture Minister Bob Bjornerud officially opened the expansion on September 20, 2011. All head office staff began working out of head office in January 2012, when renovations to the existing structure were complete.

AgriStability

AgriStability is designed to provide support to producers who experience large income losses.

SCIC has continued to work to provide timely, reliable and local service to participants. The overall service delivery of AgriStability has continued to improve since the transfer of administration to SCIC in 2010. Participants have access to local, knowledgeable staff with a background in agriculture, to easily connect them with the AgriStability Program. Staff continue to receive training and gain experience with the AgriStability Program, which is improving application processing.

The AgriStability Call Centre has provided exceptional service to Saskatchewan producers. As of March 31, 2012, the Call Centre had received over 37,000 calls from producers and 96 per cent of those calls were answered within eight seconds.

In January 2012, SCIC implemented new forms and requirements for individual participants. Individuals are required to submit all supplemental information, such as accounts payable, accounts receivable, and crop and livestock inventory directly to SCIC. Previously, information was first sent to the Canada Revenue Agency (CRA) then forwarded to Agriculture and Agri-Food Canada before being transferred to SCIC. By receiving this information directly from participants, SCIC can begin working on a participant's application sooner. Participants are still required to submit their tax (income and expense) information to the CRA.

The Saskatchewan Crop Insurance Corporation continues to streamline services for producers through various Lean projects. The objectives and efficiencies met through these initiatives have continued to meet and exceed current service delivery standards.

In March 2012, SCIC launched a new online tool called AgConnect. AgConnect was a Lean project designed to enhance the delivery of the AgriStability Program in Saskatchewan. Through this web-based application, program participants and their contacts can view and submit AgriStability information. This new feature provides participants, accountants and form preparers with greater access to historical program information while providing a new option for submitting AgriStability program forms to SCIC. By using AgConnect, participants should experience quicker processing times and turnaround on their AgriStability applications. AgConnect launched on March 6, 2012, and by March 31, 2012, 1,253 participants and/or contacts had activated their accounts.

As of March 23, 2012, SCIC had completed processing 18,317 of applications for the 2010 program year submitted by participants. Of the applications processed, 5,490 have received a benefit payment for a total value of $173.6 million for 2010 program payments.

Crop Insurance

In February, the Minister of Agriculture announced the 2011 Crop Insurance Program, which included record provincial funding and record coverage levels. The Unseeded Acreage Benefit was increased from $50 to $70 per eligible acre and the seeding intensity calculation was revised to help producers facing excess moisture challenges. SCIC increased forage establishment values and changed the Variable Price Option for forage crops from July to September price forecasts. Forage producers are now be eligible for individual coverage. Other enhancements included improving Establishment Benefit values for large green lentils, canola and identity-preserved canola; expanding the list of crops eligible for the Crop Averaging Program; changing the field pea pricing methodology; and allowing young producers on a new contract to use coverage and discounts from an immediate relative, phased in over three years.

In spring, producers were faced with land that was already saturated from the excess moisture

experienced the previous summer, fall and winter. This moisture, spring runoff, snowmelt waters from the Rockies and intense June rainfalls led to flooding in southern and east-central Saskatchewan. While most areas of the province had over 80 per cent of crops seeded by June 20, the southeast region had only 44 per cent seeded, according to the Ministry of Agriculture's Crop Report. In 2011, SCIC paid a record $332 million on 13,479 Unseeded Acreage claims, compared to $222.2 million in 2010. The difference can be attributed to the increase in the Unseeded Acreage Benefit. Crop Insurance customers reported 6.5 million acres were unseeded, compared to 6.8 million in 2010.

The growing season progressed for producers who were able to seed their crops and not be affected by flooding. Adequate moisture and warm temperatures helped to mature crops and their subsequent harvest. On October 3, 98 per cent of the crops had been harvested in the province. This compares to 60 per cent at the same time in 2010, and the five-year average of 83 per cent. Crop quality was estimated to be above the 10-year average, with yields at or above the 10-year average.

Approximately 24,067 producers insured 23.4 million acres across the province, of which about 217,311 were forage. The Saskatchewan Crop Insurance Corporation insured 76 per cent of the seeded grain acres in the province. The Saskatchewan Crop Insurance Corporation was responsible for a record $4.0 billion in liability, collecting $500.5 million in premiums.

In total, SCIC paid $472.8 million on 22,659 claims in the Crop Insurance Program. The Crop Insurance and federal and provincial reinsurance funds maintain a surplus of $508.5 million, an increase from 2010 due to premiums exceeding claims.

Excess Moisture Program

Saskatchewan producers reported a total of approximately 8.2 million acres as either too wet to seed or seeded and flooded in 2011.

On August 4, 2011, the Governments of Canada, Saskatchewan, Alberta and Manitoba announced a relief program to help producers dealing with excess moisture and flooding. The Excess Moisture Program provided $30 per eligible acre to Saskatchewan producers who had land too wet to seed as of June 20 or seeded crop lost because of flooding on or before July 31, 2011.

The Program was administered by SCIC and was cost shared 60 per cent by the federal government and 40 per cent by the provincial government under the AgriRecovery framework of *Growing Forward*. An AgriRecovery response allows governments to respond effectively when disaster strikes a region and to address gaps not covered by existing programs. Financial reporting for the program is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

Within three weeks of the August 4 announcement, SCIC had paid 40 per cent of the claims. Within six weeks, 89 per cent of the claims had been paid. There were 20,243 claims registered through the Excess Moisture Program, with the Program providing a total of $235.1 million in compensation.

Wildlife Damage Compensation Program

The Wildlife Damage Compensation Program consists of three components: crop damage compensation, predation compensation and prevention. While SCIC administers this Program, financial reporting is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture

Due to the quick progression of harvest in 2011, there was limited wildlife damage to crops. Predation claims also declined from 2010, which may also be attributed to the mild winter and producer initiatives. Available prevention measures include predation specialists, lure crops, waterfowl feeding stations, scare cannons and compensation for guard dogs and fencing.

The Wildlife Damage Compensation Program provided approximately $7.4 million in compensation and prevention measures to producers in 2011, of which $600,128 was spent on prevention.

Saskatchewan Crop Insurance Corporation
2011-2012 Corporate Plan and Results

Strategic Theme: Focus on the Producer		
Goal	**Objectives**	**Indicators/Performance Measures**
To assess and understand producer needs to develop responsive programs and provide timely customer service	1.1 Identify and review key policies, programs and procedures	Number of key policies reviewed **Response:** Seven policies and 11 procedures were reviewed.
	1.2 To ensure the delivery model meets evolving needs	Crop Insurance and AgriStability satisfaction surveys **Response:** On average, 92 per cent of respondents who had contact with customer service staff regarding the AgriStability Program were very satisfied or somewhat satisfied. Of those respondents who had a claim adjusted by SCIC, over eight in 10 respondents rated their satisfaction as a four or five out of five (five being completely satisfied). On average, respondents rated satisfaction with SCIC as 4.08 out of five (five being completely satisfied).
		Claim turnaround time for Crop Insurance claims and AgriStability files **Response:** The average time between a post-harvest claim being registered at a customer service office to the time the inspection was completed and an indemnity paid was 29 days.
		AgriStability Call Centre Statistics **Response:** From April 1, 2011 to March 31, 2012 the AgriStability call centre received 34,506 calls. Ninety-six per cent of those calls were answered within eight seconds.
	1.3 Increase program awareness and understanding to enable producers to make informed decisions	Survey of awareness and rating of programs and services **Response:** Ninety per cent of surveyed respondents are familiar with SCIC's programs and services. Ninety-one per cent of respondents are aware of SCIC's customer service offices.

Strategic Theme: Accountability		
Goal	**Objectives**	**Indicators/Performance Measures**
To provide effective and efficient program and resource management	1.1 To develop sustainable programs 1.2 To ensure AgriStability program benefits are paid within tolerance levels	Audits are determined through a corporate risk assessment and are measured by: • the number of compliance audits compared to long-term trends; and **Response:** The Compliance Division performed 2,740 audits which identified $1.6 million dollars in indemnity differences when claims were adjusted. This figure compares to the 2010 crop year when 2,400 audits were completed and the difference was $1.1 million. The division completed approximately 250 inspections on behalf of the Canadian Wheat Board. Verification was completed for 25 per cent of non-insured customers for the Excess Moisture Program. There was a net difference of $1.1 million in decreased funds paid to the applicants verified through this process. This was largely attributed to duplicate land on the applications. The total number of audits reflects all projects. • the number of recommendations made for policy and procedural changes as a result of audit findings. **Response:** The Compliance Division will recommend having a discussion on one policy and suggest five procedural changes based on the audit findings.
		Agricultural products affected and the magnitude of federal holdbacks due to overdue certification tests **Response:** There were no federal holdbacks due to overdue certification tests.
		Value of insured production compared to the total value of all agricultural products **Response:** The ratio for Saskatchewan was 60.9 per cent for 2010, compared to a ratio of 55.5 per cent for Canada.
		Value of agricultural products eligible for insurance compared to the value of all agricultural products **Response:** The ratio for Saskatchewan was 66.1 per cent for 2011, compared to a ratio of 71.8 per cent for Canada.
		Long-term sustainable loss ratio (indemnity/premium) **Response:** The 20-year (1991-2010) loss-to-premium ratio was 86.2 per cent indicating that premiums were sufficient to cover indemnities over this time period.
	1.3 To optimize the allocation of resources (i.e. human, financial and capital)	Ratios comparing administration expenses to liability, premiums, acres and contracts, as compared to Canada average **Response:** **Saskatchewan** / **Canada** **Admin $/Liab $** 0.77% 0.78% **Admin $/Prem $** 6.09% 7.88% **Admin $/Acre** $1.30 $1.72 **Admin $/Contract** $1,250 $1,467
		Percentage of claims completed by declaration **Response:** A total of 271 claims were paid from 343 eligible for payment by declaration. Claims paid by declaration were within corporate tolerance levels for paying a claim without inspection. Claims that were outside the tolerance levels were verified in addition to a random 10 per cent that were within tolerance levels.
		Administrative cost per AgriStability file **Response:** The AgriStability cost per file was $848.99.

Strategic Theme: Leadership		
Goal	**Objectives**	**Indicators/Performance Measures**
To be a leader in program development and service delivery, while being a workplace of choice	1.1 To create an environment that enables individual and organizational excellence	Recruitment and retention statistics **Response:** Staff turns as of March 31, 2012, are as follows: out-of-scope permanent 10.8 per cent, in-scope permanent 3.4 per cent, adjusters 14.7 per cent and in-scope temporary 11.3 per cent.
	1.2 To be a national leader in timely service delivery and program development	Acres insured in the Crop Insurance Program, measured by: • the percentage of insured acres compared to seeded acres for annual crops and long-term trends; and • the percentage of insured acres in the forage program, Forage Rainfall Insurance Program, Corn Heat Unit Program and New Crops Insurance Program as compared to long-term trends. **Response:** Saskatchewan producers insured 77.0 per cent of annual crop acres seeded. This compared to 70.4 per cent in 2010, a historical average of 68.9 per cent and the 2011 national average of 79.1 per cent. The average coverage level in 2011 was 69.7 per cent of average yields. This compares to a provincial average of 69.9 per cent in 2010, the historical 20-year average of 69.6 per cent and the 2011 national average of 75.4 per cent. There were 217,091 acres of forage insured for yield loss or establishment, which is four per cent of the estimated tame hay acres in Saskatchewan. This compared to a five-year average of 408,458 insured acres, which is 7.6 per cent of the estimated tame hay acres in Saskatchewan There were 604,307 acres of pastureland insured under the Forage Rainfall Insurance Program, which is 3.4 per cent of the estimated grazing acres in Saskatchewan. There were 2,391 acres insured under the Corn Heat Unit Program, which is approximately 12.0 per cent of the 20,000 estimated fodder corn acres in Saskatchewan
		Crop Insurance claim turnaround time relative to national levels (federal measure: claims processed within a turn-around time of 30 days, target is 80 per cent) **Response:** Eighty per cent of post-harvest claims were processed in 16 days.
		AgriStability file turnaround time relative to national levels (federal measure: 75 per cent of files completed in 75 days) **Response:** AgriStability file processing time relative to the national standard is 77.5 per cent.

2011-2012 Financial Results

The 2011-12 financial statements begin on page 16 of this report and the following provides an explanation of the variances between the budget and actual results.

	2010-11	2011-12			
	Actual	Budget	Actual	Variances	Notes
		(thousands of $)			
AgriInsurance					
Premiums	$ 363,135	$ 520,150	$ 500,474	$ (19,676)	1
Reinsurance premiums	(46,037)	(57,217)	(55,869)	1,348	1
Indemnities	(459,845)	(381,670)	(472,827)	(91,157)	2
Other	5,239	2,000	2,979	979	3
Excess (deficiency) of revenue over expenses from insurance operations	$ (137,508)	$ 83,263	$ (25,243)	$ (108,506)	
AgriStability					
Contribution from Government of Saskatchewan	$ 53,037	$ 81,280	$ 34,588	$ (51,492)	4
Contribution from Government of Canada	79,556	121,920	51,882	(77,238)	4
Fees and other income	11,743	11,800	14,838	3,038	5
Indemnities	(144,336)	(215,000)	(101,308)	125,692	4
	$ –	$ –	$ –	$ –	
Program delivery – administration expenses net of other administration revenue					
AgriInsurance	$ 27,864	$ 30,913	$ 28,323	$ (2,590)	6
AgriStability	$ 17,274	$ 24,794	$ 20,676	$ (4,118)	7

Notes:

1. The premium and reinsurance premiums were under budget due to actual insured acres of 23.4 million compared to the projected 24.8 million acres that the budget was based on. This difference can be attributed to the large number of acres that were not seeded due to excess moisture.
2. Budgeted indemnities were based on a normal claim volume with an indemnity to liability ratio of 9.4 per cent. The actual ratio was 12.0 per cent.
3. The budget for other included interest earnings of $3 million offset by bad debts of $1 million. The variance is due to interest earnings being $846 thousand more than the budget and bad debts being $133 thousand on less than anticipated.
4. The budget for AgriStability payments to producers was based on the 2011 program year being similar to the 2010 program year benefits. However, the most recent 2011 benefit forecast is substantially lower, which primarily accounts for the $125.7 million variance.
5. The actual fees were higher than the budget as more 2012 enrolment fees were collected than anticipated.
6. AgriInsurance program delivery costs were lower than the budget chiefly due to:
   - salaries and benefits being $2.2 million less, mainly due to vacancy management;
   - revenue from third-party contract work was $1.3 million higher than estimated for budget purposes; and
   - partially offset by adjusting and grain grading wages and expenses exceeding the budget by $1.5 million mostly due to higher than normal unseeded acreage claims.
7. The AgriStability Program delivery variance was mainly due to:
   - vacancy management being the main contributer to a salaries and benefits variance of $1.8 million;
   - occupancy of the renovated head office building happened later than expected. As a result, the rent charged to this program was $620,000 less than expected;
   - program advertising was $582,000 less than intended when the budget was established; and
   - Administrative Cost Share fees, paid by producers, was $423,000 more than the budget estimate.

Saskatchewan Crop Insurance Corporation 2012-2016 Corporate Plan

Summary of Plan

The Saskatchewan Crop Insurance Corporation's Corporate Plan outlines a strategy to achieve success as leaders in developing and providing responsive business risk management programs. The Corporation is guided by three strategic themes: Focus on the producer, Accountability and Leadership. These three themes align with the Saskatchewan Ministry of Agriculture's strategic themes: Enhanced Client Service; Enhanced long-term competitiveness and sustainability of the industry; Improved public perception of agriculture; Enhanced trade advocacy; and A high-performance organization.

Vision Statement

To be leaders in developing and providing innovative and responsive business risk management programs.

Mission Statement

Work in partnership with industry and the Ministry of Agriculture to provide producers with responsive agricultural business risk management programs and services.

Values

We value innovation, open two-way communication, teamwork, accountability, integrity, fairness and respect.

Corporate Plan

Strategic Theme: Focus on the Producer		
Goal	**Objectives**	**Indicators/Performance Measures**
Enhance customer service	1.1 Increase program awareness and understanding to enable producers to make informed decisions 1.2 Focus on core business to ensure the delivery model meets the needs of Saskatchewan's farmers and ranchers 1.3 Develop, review and implement electronic delivery strategies	Customer satisfaction surveys Turnaround time for Crop Insurance claims (defined as the average time between a post-harvest claim registered to the time the inspections was completed and an indemnity paid) Call centre statistics CropConnect and AgConnect statistics
Assess and understand producer needs to develop responsive programs	2.1 Identify and review key policies, programs and procedures	Survey of program awareness and responsiveness to programs

Strategic Theme: Accountability		
Goal	**Objectives**	**Indicators/Performance Measures**
Provide effective and efficient program and resource management	1.1 Develop sustainable Crop Insurance Programs	Long-term sustainable loss ratio (indemnity/premium)
	1.2 Ensure program claims and benefits are paid within tolerance levels	Percentage of compliance audits and the number of recommendations made for policy and/or procedural changes
	1.3 Optimize the allocation of resources (i.e. human, financial and capital)	Ratios comparing Crop Insurance administration expenses to liability, premiums, acres and contracts, as compared to Canada average AgriStability administrative cost per file

Strategic Theme: Leadership		
Goal	**Objectives**	**Indicators/Performance Measures**
Build a values based organizational culture with highly skilled and knowledgeable employees	1.1 Integrate the Corporation's values in all aspects of the organization 1.2 Invest in employee development	Recruitment and retention statistics
A national leader in timely service delivery and program development	2.1 Sustain program participation and improved turnaround time for claims and benefits.	Acres insured in the Crop Insurance Program, measured by the: • percentage of insured acres compared to seeded acres for annual crops and long-term trends; and • percentage of insured acres in the forage program, Forage Rainfall Insurance Program, Corn Heat Unit Program and New Crops Insurance Program as compared to long-term trends Crop Insurance claim turnaround time relative to national levels (defined as the average time from when an inspection has been completed to an indemnity paid) (federal measure: claims processed within a turnaround time of 30 days, target is 80 per cent) AgriStability file turnaround time relative to national levels (federal measure: 75 per cent of files completed in 75 days)

Management's Report

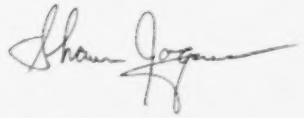
Responsibility for Financial Statements

The financial statements of the Saskatchewan Crop Insurance Corporation are the responsibility of management and are prepared in accordance with Canadian public sector accounting standards applied on the basis consistent with that of the preceding year. Management has applied its best judgment where estimates are required using all information available to June 13, 2012. Other financial information in the annual report is consistent with that provided in these financial statements.

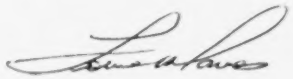
The Saskatchewan Crop Insurance Corporation's accounting system and systems of internal control are maintained to provide reasonable assurance that transactions are properly authorized and recorded, that assets are properly safeguarded and that the financial information is relevant and reliable.

The Saskatchewan Crop Insurance Corporation's external auditor, KPMG LLP, has audited these financial statements and conducted a review of internal accounting policies and procedures to the extent required to enable them to express an opinion on these financial statements.

The Board of Directors of the Saskatchewan Crop Insurance Corporation is responsible for overseeing management's performance of its financial responsibilities and has reviewed and approved these financial statements.



Shawn Jaques
Acting General Manager



Lorne Warnes
Executive Manager, Finance and Administration

June 13, 2012

Auditors' Report

To the Members of the Legislative Assembly of the Province of Saskatchewan

We have audited the accompanying financial statements of Saskatchewan Crop Insurance Corporation, which comprise the statements of financial position as at March 31, 2012, March 31, 2011, and April 1, 2010, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the years ended March 31, 2012, and March 31, 2011, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conduct our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Crop Insurance Corporation as at March 31, 2012, March 31, 2011, and April 1, 2010, and the results of its operations and changes in its net financial assets and its cash flows for the years ended March 31, 2012, and March 31, 2011, in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants
Regina, Canada

June 13, 2012

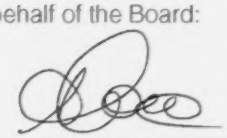
Saskatchewan Crop Insurance Corporation
Statement of Financial Position

March 31, 2012,
with comparative figures for 2011 and April 1, 2010
(in thousands)

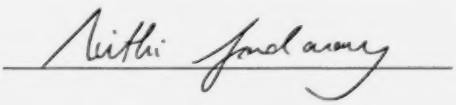
	March 31, 2012	March 31, 2011	April 1, 2010
Financial Assets			
Cash	$ 145	$ 141	$ 225
Investments (note 4)	11,496	330,095	411,326
Due from the Province of Saskatchewan General Revenue Fund (note 3)	307,584	33,717	57,971
Accrued interest and other receivables	2,108	1,232	696
Due from producers	13,191	8,147	14,668
Due from the Province of Saskatchewan	55,722	106,176	93,846
Due from Government of Canada	81,358	161,068	130,923
	$ 471,604	$ 640,576	709,655
Liabilities			
Accounts payable and accrued liabilities	$ 4,588	$ 8,493	$ 5,328
Deferred indemnities payable	1,150	2,572	318
Indemnities payable (note 7)	129,811	264,237	198,704
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	2,418	1,918	400
	137,967	277,220	204,750
Net financial assets	333,637	363,356	504,905
Non-financial assets			
Tangible capital assets (note 6)	14,975	13,188	8,341
Prepaid expenses	757	857	579
	15,732	14,045	8,920
Accumulated Surplus	$ 349,369	$ 377,401	$ 513,825

Commitments and contingencies (note 11).
See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

Saskatchewan Crop Insurance Corporation
Statement of Operations and Accumulated Surplus

Year ended March 31, 2012,
with comparative figures for 2011
(in thousands)

	March 31, 2012	March 31, 2011
Revenue		
Premiums from producers	$ 199,372	$ 144,970
Fees	14,711	11,660
Government transfers		
Contribution from Government of Saskatchewan	155,451	140,629
Contribution from Government of Canada	232,121	210,129
Interest income	3,973	3,969
	605,628	511,357
Expenses		
Indemnities	574,125	604,181
Reinsurance Premiums		
Crop Reinsurance Fund of Canada for Saskatchewan	30,583	25,844
Crop Reinsurance Fund of Saskatchewan	25,286	20,193
Bad debts	867	(1,353)
	630,871	648,865
Loss from insurance operations, before administration revenue and expenses	(25,243)	(137,508)
Administration revenue:		
Province of Saskatchewan operating grant	46,210	46,222
Other administration revenue	3,891	3,070
	50,101	49,292
Administration expenses (Schedule 2)	52,890	48,208
Annual deficit	(28,032)	(136,424)
Accumulated surplus, beginning of year	377,401	513,825
Accumulated surplus, end of year	$ 349,369	$ 377,401

See Statement of Program Operations and Accumulated Surplus (Schedule 1)

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation
Statement of Change in Net Financial Assets

Year ended March 31, 2012, with comparative figures for 2011

(in thousands)

	Budget	March 31, 2012	March 31, 2011
	(Unaudited)		
Annual surplus (deficit)	$ 73,766	$ (28,032)	$ (136,424)
Acquisition of tangible capital assets	(5,819)	(5,936)	(7,786)
Amortization of tangible capital assets	4,137	4,149	2,939
	72,084	(29,819)	(141,271)
Acquisition of prepaid expenses	-	(757)	(857)
Use of prepaid expenses	-	857	579
Change in net financial assets	72,084	(29,719)	(141,549)
Net financial assets, beginning of year	363,536	363,356	504,905
Net financial assets, end of year	$ 435,440	$ 333,637	$ 363,356

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation
Statement of Cash Flows

Year ended March 31, 2012, with comparative figures for 2011

(in thousands)

Cash Provided by (used in)	March 31, 2012	March 31, 2011
Operating Activities:		
Annual deficit	$ (28,032)	$ (136,424)
Items not affecting cash:		
Amortization	4,149	2,939
Change in non-cash operating items:		
Accrued interest and other receivables	(876)	(536)
Due from producers	(5,044)	6,521
Due from the Province of Saskatchewan	50,454	(12,330)
Due from the Government of Canada	79,710	(30,145)
Prepaid expenses	100	(278)
Accounts payable and accrued liabilities	(3,905)	3,165
Deferred indemnities payable	(1,422)	2,254
Indemnities payable	(134,426)	65,533
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	500	1,518
	(38,792)	(97,783)
Capital Activities:		
Purchase of tangible assets	(5,936)	(7,786)
Decrease in cash and cash equivalents	(44,728)	(105,569)
Cash and cash equivalents, beginning of year	363,953	469,522
Cash and cash equivalents, end of year	$ 319,225	$ 363,953
Represented by:		
Cash	$ 145	$ 141
Investments	11,496	330,095
Due from Province of Saskatchewan General Revenue Fund	307,584	33,717
	$ 319,225	$ 363,953
Supplemental cash flow information:		
Cash interest income received	$ 3,093	$ 3,140

See accompanying notes to financial statements

Saskatchewan Crop Insurance Corporation
Program Operations and Accumulated Surplus (Schedule 1)

Year ended March 31, 2012,
with comparative figures for 2011
(in thousands)

		AgriInsurance
	Budget	March 31, 2012
	(Unaudited)	
Revenue		
Premiums from producers	$ 208,060	$ 199,372
Fees	-	-
Government transfers		
Contribution from Government of Saskatchewan	124,835	120,863
Contribution from Government of Canada	187,255	180,239
Interest income	3,000	3,846
	523,150	504,320
Expenses		
Indemnities	381,670	472,827
Reinsurance Premiums		
Crop Reinsurance Fund of Canada for Saskatchewan	31,209	30,583
Crop Reinsurance Fund of Saskatchewan	26,008	25,286
Bad debts	1,000	867
	439,887	529,563
Income (loss) from insurance operations, before administration revenue and expenses	83,263	(25,243)
Administration revenue:		
Province of Saskatchewan operating grant	29,510	29,510
Other administration revenue	610	1,903
	30,120	31,413
Administration expenses (Schedule 2)	31,523	30,226
Annual surplus (loss)	81,860	(24,056)
Accumulated surplus, beginning of year	59,491	359,491
Accumulated surplus, end of year	$ 441,351	$ 335,435

See accompanying notes to financial statements.

March 31, 2011	AgriStability Budget	March 31, 2012	March 31, 2011
	(Unaudited)		
$ 144,970	$ -	$ -	$ -
-	11,800	14,711	11,660
87,592	81,280	34,588	53,037
130,573	121,920	51,882	79,556
3,886	-	127	83
367,021	215,000	101,308	144,336
459,845	215,000	101,308	144,336
25,844	-	-	-
20,193	-	-	-
(1,353)	-	-	-
504,529	215,000	101,308	144,336
(137,508)	-	-	-
29,510	16,700	16,700	16,712
1,402	1,565	1,988	1,668
30,912	18,265	18,688	18,380
29,266	26,359	22,664	18,942
(135,862)	(8,094)	(3,976)	(562)
495,353	17,910	17,910	18,472
$ 359,491	$ 9,816	$ 13,934	$ 17,910

Saskatchewan Crop Insurance Corporation
Program Administration Expenditures (Schedule 2)

Year ended March 31, 2012, with comparative figures for 2011

(in thousands)

	AgriInsurance			AgriStability		
	Budget	March 31, 2012	March 31, 2011	Budget	March 31, 2012	March 31, 2011
	(Unaudited)			(Unaudited)		
Adjusting and grain grading wages and expenses	7,026	8,490	8,803	-	-	-
Advertising	885	487	603	818	236	139
Amortization	1,318	1,330	976	2,819	2,819	1,963
Appeal Panel and Board of Directors meetings	78	51	53	12	18	-
Computer	2,621	3,062	2,504	6,282	6,337	3,276
Office rental	1,399	1,393	1,323	1,414	794	522
Office supplies and duplicating	386	256	269	262	169	155
Other	324	268	311	137	88	138
Postage	332	405	337	287	100	127
Professional fees	1,511	1,229	1,260	272	215	248
Salaries and benefits	14,370	12,217	11,721	13,188	11,421	10,084
Share of Federal Government Transition Costs	-	-	-	-	125	1,967
Telephone	295	295	301	241	93	96
Travel and sustenance	978	743	805	627	249	227
	$ 31,523	$ 30,226	$ 29,266	$ 26,359	$ 22,664	$ 18,942

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation
Notes to Financial Statements

March 31, 2012

The Saskatchewan Crop Insurance Corporation (the "Corporation"), a provincial Crown Corporation, was established under *The Crown Corporations Act* and continued under *The Crop Insurance Act*.

The Corporation administers the federal/provincial AgriInsurance and AgriStability Programs. In addition, on behalf of the Ministry of Agriculture and the Saskatchewan Agricultural Stabilization Fund, the Corporation administers the Wildlife Damage Compensation, New Crops Insurance, and Canada-Saskatchewan Assistance accounts. The financial results of the Saskatchewan Agricultural Stabilization Fund are reported separately.

Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy, which replaced the *Canada-Saskatchewan Agriculture Policy Framework Implementation Agreement*, requires that reinsurance funds be established by the Government of Canada and the Government of Saskatchewan. These reinsurance funds receive reinsurance premiums from the Corporation and, under certain circumstances, pay reinsurance benefits to the Corporation.

AgriInsurance rates and reinsurance premiums are set such that the AgriInsurance Program is actuarially sound over the long term. Any indemnities receivable, in excess of assets of the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Corporation. If these future reinsurance premiums are insufficient to pay reinsurance benefits and repay this receivable, the Province of Saskatchewan General Revenue Fund is required to fund any deficiency.

The Crop Reinsurance Fund of Saskatchewan is administered by the Corporation. The operations, assets and liabilities of this reinsurance fund are reported in separate financial statements as required by the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*.

AgriStability was established under the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* as a continuation of the Canadian Agricultural Income Stabilization (CAIS) program. The Corporation began administering this program for Saskatchewan as of January 1, 2010. This program provides agricultural producers with protection against declines in Production Margin (as defined in the AgriStability Program Guidelines). Participants must enroll in the program and pay administration and enrolment fees based on a reference margin based on the individual participant's Production Margin for specified prior years. A program benefit is paid to the participant when the participant's current Production Margin falls below the set reference margin. AgriStability provides coverage for Production Margin declines greater than 15 percent. The Federal and Saskatchewan governments share the AgriStability program costs on the basis of 60 per cent and 40 per cent respectively.

As a crown entity, the Corporation is not subject to federal or provincial income tax, or federal goods and services tax.

1. Significant Accounting Policies:

The financial statements of Saskatchewan Crop Insurance Corporation (the "Corporation") have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the Corporation are as follows:

(a) Basis of accounting:

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Government transfers:

Government transfers are without stipulations restricting their use and are recognized in the financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria met, and reasonable estimates of the amounts can be made.

(c) Financial assets and liabilities:

Financial assets and liabilities of the Corporation include cash, investments, due from the Province of Saskatchewan General Revenue Fund, accrued interest and other receivables, due from producers, due from the Province of Saskatchewan due from the Government of Canada, accounts payable and accrued liabilities, deferred indemnities payable, indemnities payable and reinsurance premium payableto Crop Reinsurance Fund of Saskatchewan.

Cash and investments are recorded by the Corporation at fair value. All other financial assets and liabilities are recorded at amortized cost.

(d) Investments:

Investments consist of bankers' acceptances and corporate promissory notes and are recorded at fair value. The fair value of investments is based on cost, which approximates fair value due to the immediate or short-term nature of these financial instruments.

(e) Investment earnings:

The Corporation recognizes interest as earned and investment gains and losses when realized.

Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Interest is generally receivable on a semi-annual basis.

(f) Non-financial assets:

Non financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(g) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Equipment	5
Leasehold improvements	5
Computer equipment	5
Software	5

(h) Indemnities payable:

Indemnities payable represents estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims. As a result, indemnities payable are selected from a range of possible outcomes and actual results may differ materially from those estimates.

(i) Premium revenue recognition:

Crop Insurance is a cost-shared program. Premium payments are cost-shared for 2012 and 2011 as follows:

	Producers %	Federal Gov't %	Provincial Gov't %
Comprehensive coverage	40.0	36.0	24.0
Weather derivatives	40.0	36.0	24.0
Weather derivatives top-up	66.7	20.0	13.3

Premiums, including the producer and federal and provincial governments' contributions, are recognized as revenue when invoiced to producers.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating indemnities payable and the valuation of the allowance for doubtful premiums receivable. Actual results could differ materially from these estimates.

(k) Budget figures:

Budget figures have been provided for information purposes and they have not been audited.

2. Adoption of new accounting standards:

Effective April 1, 2011, the Corporation adopted Canadian public sector accounting standards (PSAB), including the early adoption of PS 3410, Government Transfers. Previously the Corporation's financial statements were prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP). These amended standards were adopted with retrospective restatement, and therefore the comparative figures have been restated. In addition, effective April1, 2010,the Corporation early adopted PS 3450, Financial Instruments, PS 2601, Foreign Currency Translation and PS 1201, Financial Statement Presentation, on a prospective basis, without restatement of the 2011 comparative figures. These statements do not present a Statement of Remeasurement Gains and Losses as the Corporation has no remeasurement gains or losses.

The adoption of PS 3410, Government Transfers, required that the operating grants received by the Corporation from the Province of Saskatchewan be recorded in operations as received. Previously, under Canadian GAAP, these grants had been deferred and recognized in operations as administrative expenses were incurred. The impact to the Corporation as at April 1, 2010, as a result of this change, is an increase to accumulated surplus and a decrease to deferred administration revenue of $25,889,000.

For the year ended March 31, 2011 this accounting policy difference resulted in a decrease to the annual deficit of $1,084,000. The total adjustment to accumulated surplus as at March 31, 2011, was an increase of $26,973,000.

Reconciliation from Canadian GAAP to Public Sector Accounting Standards

Accumulated Surplus as at April 1, 2010

(thousands of $)	
Balance as at April 1, 2010 (Canadian GAAP)	$ 487,936
Deferred administration revenue	25,889
Balance as at April 1, 2010 (PSAB)	$ 513,825

Accumulated Surplus as at March 31, 2011

Balance as at March 31, 2011 (Canadian GAAP)	$ 350,428
Deferred administration revenue	26,973
Balance as at March 31, 2011 (PSAB)	$ 377,401

Annual deficit for the year ended March 31, 2011

Annual deficit (Canadian GAAP)	$ 137,508
Deferred administration revenue	(1,084)
Annual deficit (PSAB)	$ 136,424

3. Due from the Province of Saskatchewan General Revenue Fund:

The Corporation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of the Province of Saskatchewan. Interest is earned on these funds at the government's thirty day borrowing rate, and is based on the Corporation's average daily account balance. Interest is paid by the Province of Saskatchewan General Revenue Fund to the Corporation on a quarterly basis. During the current year, the average rate was 1.05 per cent (2011 – 0.80 per cent).

4. Investments:

The Corporation's investments are in bankers' acceptances and corporate promissory notes maturing within 13 days of March 31, 2012 with an average effective interest rate of 1.12 per cent (2011 – within 82 days of March 31, 2011 and 1.09 per cent, respectively).

5. Determination of fair value:

Fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available, representing regularly occurring transactions. The determination of fair value requires judgment and is based on market information where available and appropriate. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation.

Level 1 – Where quoted prices are readily available from an active market.

Level 2 – Valuation model not using quoted prices, but still using predominantly observable market inputs such as market interest rates.

Level 3 – Models using inputs that are not based on observable market data.

The Corporation's investments are all measured at fair value using predominantly observable market inputs such as market interest rates, which is considered level 2. During the year no investments were transferred between levels.

6. Tangible capital assets:

	Equipment	Leasehold Improvements	Computer Software	Computer Equipment	Total
2012			(thousands of $)		
Cost					
Balance, beginning of year	$ 3,666	$ 5,110	$ 12,105	$ 14,837	$ 35,718
Additions	1,037	3,753	317	829	5,936
Balance, end of year	$ 4,703	$ 8,863	$ 12,422	$ 15,666	$ 41,654
Accumulated Amortization					
Balance, beginning of year	3,057	1,836	5,662	11,975	22,530
Amortization expense	282	1,187	1,737	943	4,149
Balance, end of year	$ 3,339	$ 3,023	$ 7,399	$ 12,918	$ 26,679
Net book value, end of year	$ 1,364	$ 5,840	$ 5,023	$ 2,748	$ 14,975
2011					
Cost					
Balance, beginning of year	$ 3,473	$ 2,194	$ 9,104	$ 16,714	$ 31,485
Additions	193	2,916	3,001	1,676	7,786
Disposals	-	-	-	(3,553)	(3,553)
Balance, end of year	$ 3,666	$ 5,110	$ 12,105	$ 14,837	$ 35,718
Accumulated Amortization					
Balance, beginning of year	2,894	1,290	4,232	14,728	23,144
Amortization expense	163	546	1,430	800	2,939
Disposals	-	-	-	(3,553)	(3,553)
Balance, end of year	$ 3,057	$ 1,836	$ 5,662	$ 11,975	$ 22,530
Net book value, end of year	$ 609	$ 3,274	$ 6,443	$ 2,862	$ 13,188

The write-down of tangible capital assets during the year was $nil (2011 $nil).

7. Indemnities Payable:

	2012	2011
	(thousands of $)	
AgriStability	$ 128,032	$ 257,724
AgriInsurance	1,779	6,513
	$ 129,811	$ 264,237

The majority of AgriStability benefit applications had not been received at March 31, 2012.

Due to weather conditions, some prior year AgriInsurance claims could not be finalized by March 31, 2012.

The estimate of the provision for indemnities payable is based on a number of subjective factors and results in risk that the actual results may differ materially from the estimate

8. Financial Risk Management:

The nature of the Corporation's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Corporation's investments. These financial

risks are managed by investing in short-term investments which reduce the risk of market fluctuations.

Credit risk:

The Corporation's credit risk arises primarily from two distinct sources: accounts receivable (from its customers and reinsurers) and certain investments. The maximum credit risk to which it is exposed at March 31, 2012 is limited to the carrying value of the financial assets summarized as follows:

	2012	2011
	(thousands of $)	
Cash	$ 145	$ 141
Investments	11,496	330,095
Accrued interest and other receivables	2,108	1,232
Due from producers	13,191	8,147
Due from the Province of Saskatchewan	55,722	106,176
Due from the Government of Canada	81,358	161,068
Total	$ 164,020	$ 606,859

The makeup of due from producers is as follows:

	2012	2011
	(thousands of $)	
Less than one year	$ 13,789	$ 8,145
Greater than one year	6,887	6,791
Subtotal	20,676	14,936
Allowance for doubtful accounts	(7,485)	(6,789)
Total	$ 13,191	$ 8,147

Provisions for credit losses are maintained in an allowance account and regularly reviewed by the Corporation. Amounts are written off once reasonable collection efforts have been exhausted. Details of the allowance account are as follows:

	2012	2011
	(thousands of $)	
Allowance for doubtful accounts, opening balance	$ 6,789	$ 8,618
Accounts written off	(171)	(476)
Current period provision	867	(1,353)
Allowance for doubtful accounts, ending balance	$ 7,485	$ 6,789

Market risk:

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk is managed by investing primarily in short term investments. The Corporation is not subject to risks related to foreign exchange or equity prices.

Liquidity risk:

Liquidity risk is the risk that the Corporation is unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows. The majority of financial liabilities, excluding certain unpaid claims liabilities, are short-term in nature, due within one year. The Corporation generally maintains positive overall cash flows through cash generated from operations, as well as cash generated from its investing activities.

9. Pension plans:

The Corporation's employees participate in the Public Service Superannuation Plan, a multi-employer defined benefit pension plan, or the Public Employees Pension Plan, a multi-employer defined contribution pension plan. Pension costs of $1,682,000 (2011 - $1,500,000) are included in salaries and benefits and comprise the cost of employer contributions for current service of employees during the year.

The Corporation's liability is limited to the required contributions.

10. Related party transactions:

Included in these financial statements are transactions with various Saskatchewan crown corporations, ministries and agencies related to the Corporation by virtue of common control exercised by the Government of the Province of Saskatchewan.

Routine operating transactions with related parties are measured at agreed upon exchange rates under normal trade terms. These financial statements include the following balances from and transactions with related parties:

	2012	2011
	(thousands of $)	
Accounts payable	$ 700	$ 2,108
Administration expenses	13,520	12,564
Administration Revenue	1,041	1,158

Other related party transactions are disclosed elsewhere in these financial statements.

14. Contractual obligations and contingencies:

Contractual obligations:

The Corporation is committed to the Ministry of Government Services, a related crown entity, for several leases for office space with annual payments of $3,198,000. The leases are currently renewable on an annual basis.

The Corporation is also committed to other corporations for the purchase of weather data and the lease of equipment for weather stations around Saskatchewan. Minimum payments are $437,000 for 2012-2013. In addition, the Corporation is committed to other corporations for the provision of information technology and support services. Payments for 2012-2013 are estimated at $4,868,000.

Contingencies:

Pursuant to the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*, in the event the agreement is terminated and no new agreement is entered into, all tangible capital assets funded by the agreement shall be disposed of and the proceeds shall be shared by the Government of the Province of Saskatchewan and the Government of Canada. As of March 31, 2012, all tangible capital assets owned by the Corporation had been funded by this agreement.

Various legal actions for additional crop insurance indemnity payments have been initiated against the Corporation. Presently, the Corporation is actively defending these cases. While the outcome of these claims cannot be determined, management is of the opinion that the result of these actions will not have a material impact on the Corporation's financial position.

Crop Reinsurance Fund of Saskatchewan Auditors Report

To the Members of the Legislative Assembly of the Province of Saskatchewan

We have audited the accompanying financial statements of Crop Reinsurance Fund of Saskatchewan, which comprise the statement of financial position as at March 31, 2012, and the statement of operations and fund balance for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Crop Reinsurance Fund of Saskatchewan as at March 31, 2012, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Regina, Canada

June 13, 2012

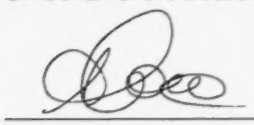
Crop Reinsurance Fund of Saskatchewan Statement of Financial Position

March 31, 2012,
with comparative figures for 2011
(in thousands)

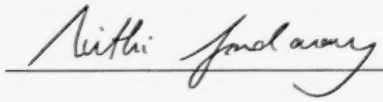
	March 31, 2012	March 31, 2011
Financial Assets		
Due from the Province of Saskatchewn General Revenue Fund (note 2)	$ 81,770	$ 56,984
Reinsurance premium receivable from Saskatchewan Crop Insurance Corporation	2,418	1,918
	$ 84,188	$ 58,902
Liabilities and Accumulated Surplus		
Accumulated Surplus	$ 84,188	58,902

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

Crop Reinsurance Fund of Saskatchewan Statement of Operations and Changes in Accumulated Surplus

Year ended March 31, 2012,
with comparative figures for 2011
(in thousands)

	March 31, 2012	March 31, 2011
Revenue		
Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation, representing excess of revenue over expenditures	$ 25,286	$ 20,193
Accumulated Surplus, beginning of year	58,902	38,709
Accumulated Surplus, end of year	$ 84,188	$ 58,902

See accompanying notes to financial statements.

Notes to Financial Statements of the Crop Reinsurance Fund of Saskatchewan

March 31, 2012

Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy replaced the *Canada-Saskatchewan Agriculture Policy Framework Implementation Agreement* and provides for the establishment of two reinsurance funds:

a) The Crop Reinsurance Fund of Saskatchewan (the Fund) which is administered by the Government of the Province of Saskatchewan, and

b) The Crop Reinsurance Fund of Canada for Saskatchewan which is administered by the Government of Canada.

1. Significant accounting policies:

The Fund adopted Canadian public sector accounting standards for the fiscal year ending March 31, 2012.

No significant adjustments resulted from the adoption of these accounting standards, and there were no adjustments recorded to the accumulated surplus, and annual surplus on comparative periods.

Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation:

Under the terms of the agreement referred to above, the Saskatchewan Crop Insurance Corporation is required to pay reinsurance premiums to the reinsurance funds based on premiums received during the insurance year.

Liability for claim payments from the reinsurance funds:

Under the terms of the agreement referred to above, payments are required from the reinsurance funds if indemnities which were required to be paid in an insurance year exceeded the aggregate of:

a) the premium receipts for the year less reinsurance premiums ceded, and

b) the net assets of the Saskatchewan Crop Insurance Corporation's Crop Insurance Fund.

To the extent that payments are required out of the reinsurance funds, the Crop Reinsurance Fund of Saskatchewan is responsible for an amount not exceeding 2.50 per cent (2011 - 2.50 per cent) of the total liability under policies in force in the insurance year. However, the Crop Reinsurance Fund of Saskatchewan is not required to pay this amount if it has made a payment in previous years and the payment that has not yet been recovered from its operations exceeds 16.67 per cent of the total liability of the policies in force for the current year.

The balance of indemnities that exceed the net assets in the Saskatchewan Crop Insurance Corporation are shared 75 per cent by the Reinsurance Fund of Canada for Saskatchewan and 25 per cent by the Reinsurance Fund of Saskatchewan.

Crop insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities payable to the Saskatchewan Crop Insurance Corporation, in excess of assets within the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Saskatchewan Crop Insurance Corporation. If these future reinsurance premiums are insufficient to allow the Crop Reinsurance Fund of Saskatchewan to repay this payable, the Government of Saskatchewan is required to fund any deficiency.

Indemnities payable to Saskatchewan Crop Insurance Corporation:

This includes estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims.

As a result, indemnities payable are selected from a range of possible outcomes and actual results may differ materially from the estimate.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ materially from those estimated.

2. Due from Province of Saskatchewan General Revenue Fund:

The Crop Reinsurance Fund bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of the Province of Saskatchewan.

Interest earned on these funds is not allocated to the Crop Reinsurance Fund.

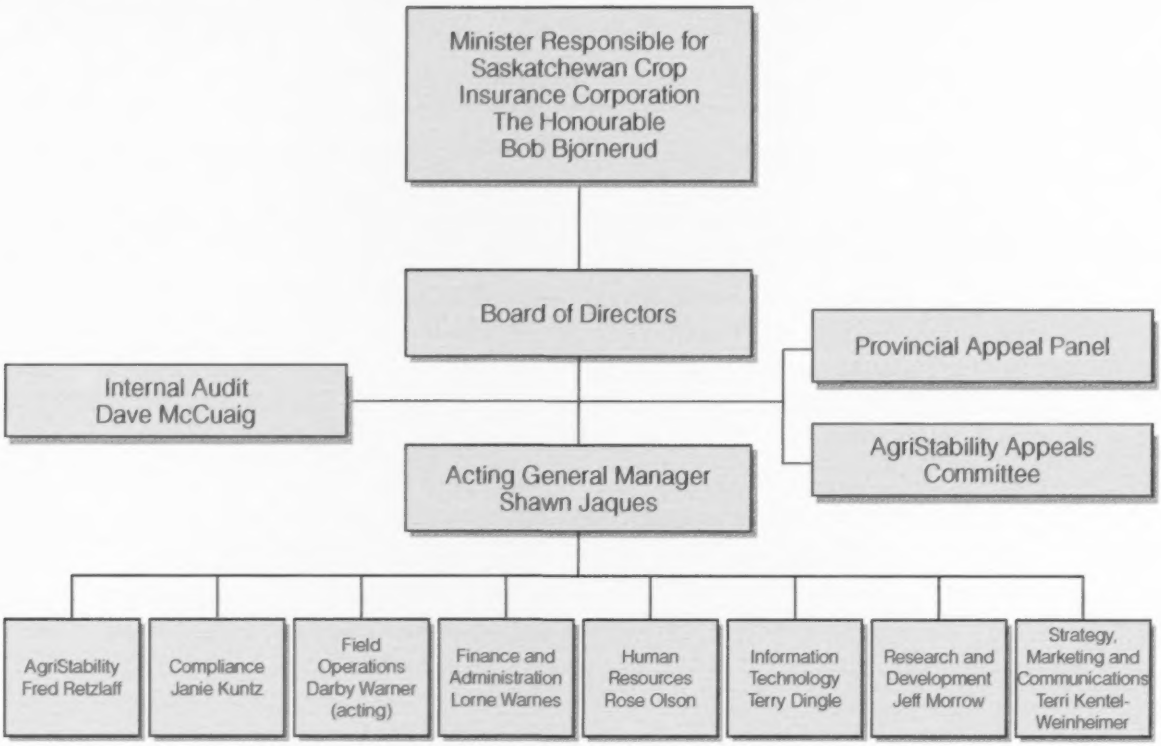
3. Statement of cash flows:

A statement of cash flows has not been prepared as a separate statement would not provide additional, useful information.

4. Fair value of financial assets:

The fair value of the due from Province of Saskatchewan General Revenue Fund and the reinsurance premium receivable from Saskatchewan Crop Insurance Corporation approximate their carrying values due to their short-term nature.

Appendix 1:
Organizational Chart as of March 31, 2012


Minister Responsible for Saskatchewan Crop Insurance Corporation The Honourable Bob Bjornerud
Board of Directors
Provincial Appeal Panel
Internal Audit Dave McCuaig
AgriStability Appeals Committee
Acting General Manager Shawn Jaques
AgriStability Fred Retzlaff
Compliance Janie Kuntz
Field Operations Darby Warner (acting)
Finance and Administration Lorne Warnes
Human Resources Rose Olson
Information Technology Terry Dingle
Research and Development Jeff Morrow
Strategy, Marketing and Communications Terri Kentel-Weinheimer

Appendix 2:
AgriStability Program

Statistical Highlights

As of March 23, 2012[1]

	2010	2009
Financial		
Total Payments	$ 173.7 M	$ 132.0 M
Total Fees Received	$ 10.2 M	$ 7.2 M
Applications		
Applications Received	21,939	24,560
Applications Processed	18,317	24,560
Applications Receiving Payment	5,490	5,205
Participants		
Total Paying Program Fees	24,067	25,016
Percentage of AgriStability participants by farm taxfilers[2]		60.5%
Percentage of total farm revenues covered by AgriStability[3]		91.5%
Percentage of AgriStability participants enrolled in the Crop Insurance Program[4]		71.3%

[1]The statistics presented do not represent final values for each program year.

[2]AgriStability participants are those that have submitted their application and supplementary forms to the Canada Revenue Agency (CRA), paid the program fee and have been processed. Participants with gross operating revenues of less than $10,000 have been excluded.

[3]Participants with gross operative revenues of less than $10,000 have been exluded. Allowable market revenues include farm operating revenues from the sales of crop and livestock products, not including program payments. Allowable market revenues do not include changes in inventory value and non allowable farming income.

Appendix 3:
Crop Insurance Program

Statistical Highlights

	2011	2010	2009	2008	2007
Financial					
Total Premium (P)	$ 500.5 M	$ 363.1 M	$ 443.7 M	$ 468.1 M	$ 291.1 M
Total Indemnities (I)	$ 472.8 M	$ 459.8 M	$ 77.2 M	$ 99.1 M	$ 136.8 M
Net Loss Ratio (I/P)	0.94	1.27	0.17	0.21	0.47
Liability					
Total Insured Value	$ 4.0 B	$ 2.7 B	$ 3.3 B	$ 3.5 B	$ 2.1 B
Insured Acres					
Annual Grain Crops					
•Multi-Peril Insurance	22.6 M	20.2 M	24.7 M	25.1 M	23.1 M
•Ratio of Insured to Seeded Acres*	76%	68%	73%	73%	69%
Perennial Forage Crops					
•Multi-Peril Insurance	0.2 M	0.3 M	0.4 M	0.4 M	0.4 M
•Forage Rainfall Insurance Program	0.6 M	0.9 M	0.8 M	1.0 M	0.9 M
•Corn Heat Unit Program	2,291	2,060	1,800	655	785
Annual Crop Weather-Based Insurance Program	N/A	N/A	N/A	1.7 M	1.4 M
Insured Contracts					
All Programs	24,067	23,602	24,561	26,119	27,146
Distribution of Acres by Coverage Level (expressed as a per cent of average yield)					
50% and Winterkill	16%	14%	16%	16%	19%
60%	10%	10%	11%	11%	11%
70%	38%	40%	42%	40%	43%
80%	36%	36%	31%	33%	27%
Weighted Average	69%	70%	69%	69%	68%
Claims Registered*					
Unseeded Acreage	13,926	12,775	382	635	6,927
Establishment	4,142	9,531	2,609	1,991	3,112
Pre-Harvest	1,678	2,470	3,818	2,954	2,701
Post-Harvest	7,706	14,422	5,527	8,427	15,156
Wildlife - Waterfowl**	337	1,521	1,583	932	1,418
Wildlife - Big Game	1,118	1,919	2,415	1,257	1,288
Total Claims Registered	**28,907**	**42,638**	**16,334**	**16,196**	**30,602**

*Not all registered claims result in an inspection and/or payable loss.

** Wildlife claims include all claim types.

Crop Insurance Overview

Crop Insurance assists producers in managing their operation's production risk against natural hazards over the crop year. The multi-peril Crop Insurance Program guarantees customers a minimum crop yield and quality, while additional program options allow producers to tailor coverage to their operation. The following is a summary of the Crop Insurance program that was available to producers from April 1, 2011, to March 31, 2012

Establishment Benefit

The Establishment Benefit is a component of the core multi-peril contract of insurance. It covers crops that fail to adequately establish or suffer significant damage due to insurable causes before June 20.

Establishment Benefit

Crop Year	# of Claims Paid	Indemnity Paid
2002	3,233	$ 11,299,085
2003	3,408	$ 9,792,735
2004	4,540	$ 8,498,000
2005	2,181	$ 3,167,670
2006	1,976	$ 3,833,040
2007	1,303	$ 3,148,210
2008	1,191	$ 3,733,765
2009	1,339	$ 9,742,940
2010	4,628	$ 14,067,155
2011	2,281	$ 11,058,895

* This is for the grains program only.

Gopher Damage Feature

During the establishment period, customers have two options for acres damaged by gophers: an Establishment Benefit or the Gopher Damage Feature. This feature provides $50 per acre for crop acres destroyed by gophers until June 20.

Gopher Damage Feature

Crop Year	# of Claims Paid	Indemnity Paid
2007	425	$ 1,005,350
2008	358	$ 687,600
2009	126	$ 209,450
2010	114	$ 159,350
2011	37	$ 38,150

Unseeded Acreage

The Unseeded Acreage feature compensates producers for acres that are too wet to seed by June 20. The calculation to determine eligible acres includes seeding and insurance intensities and a deductible. The seeding intensity is a four-year average comparing seeded acres to cultivated acres to determine normally-seeded acres. The insurance intensity is the percentage of acres insured compared to acres that could have been insured. A five per cent deductible of the normally-seeded acres is also applied.

Unseeded Acreage

Crop Year	# of Claims Paid	Indemnity Paid
2002	61	$ 281,400
2003	95	$ 436,500
2004	2,967	$ 31,579,950
2005	2,327	$ 15,242,850
2006	5,920	$ 62,581,750
2007	6,241	$ 33,677,350
2008	39	$ 33,600
2009	230	$ 458,713
2010	12,049	$ 222,155,750
2011	13,479	$ 331,915,920

Irrigation Coverage

Coverage is higher and premium rates are lower for irrigated crops than for dryland crops, reflecting the higher average yields and reduced risk.

The Enhanced Irrigation Pilot Program was introduced in 2008 to provide a separate guarantee for irrigated and dryland acres of the same crop; indemnities on one land use will not affect production of the same crop on the other land use.

Irrigation Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2002	36,796	2007	35,355
2003	37,793	2008	37,606
2004	40,734	2009	37,653
2005	47,492	2010	39,839
2006	36,583	2011	45,983

Diversification Option

The Diversification Option is available for crops and varieties not insurable under the core multi-peril insurance program. A producer must have acres enrolled in the regular grains program as coverage, premium and claims are averaged.

Diversification Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2002	3,316	2007	9,612
2003	7,473	2008	9,263
2004	8,906	2009	12,106
2005	8,500	2010	4,862
2006	13,200	2011	6,623

Pedigreed Seed Option

The Pedigreed Seed Option provides a higher price option for insurable crops and a quality adjustment if the germination for the seed produced is below certified seed standards.

Pedigreed Crop Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2002	172,600	2007	118,485
2003	170,216	2008	137,286
2004	157,720	2009	154,615
2005	155,988	2010	124,635
2006	131,147	2011	116,469

Organic Option

Organic coverage for production losses is available for certified organic producers. Organic prices are set higher than commercial crops based on markets; yields are reduced and premium rates are higher to reflect increased risk.

Organic Crop Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2002	110,476	2007	185,941
2003	172,032	2008	219,522
2004	167,247	2009	220,249
2005	204,679	2010	142,662
2006	179,641	2011	160,068

Vegetable Insurance Pilot Program

Vegetable insurance is an acreage loss insurance program; individual production is not measured.

Vegetable Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	5	21	12.7	$ 11,539	2	$ 1,573	$ 3,775	2.40
2006	3	21	6.5	$ 9,362	1	$ 563	$ 1,620	2.88
2007	3	10	4.4	$ 6,687	–	$ 408	$ –	–
2008	4	10	8.3	$ 13,316	3	$ 1,882	$ 1,888	1.00
2009	3	7	8.0	$ 12,976	–	$ 1,847	$ –	–
2010	3	6	9.7	$ 15,633	2	$ 2,065	$ 2,584	1.25
2011	4	10	104	$ 168,497	1	$ 23,652	$ 22,277	0.94

Crop Averaging Program

The Crop Averaging Program groups insured crops and provides coverage up to 90 per cent, for the same premium as 80 per cent. Claims are paid based on the total value of crops harvested compared to the dollar coverage on all crops.

Crop Averaging Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	19	62	48,446	$ 4,931,459	1	$ 558,445	$ 33,083	0.06
2006	24	85	48,920	$ 4,474,565	9	$ 568,395	$ 476,356	0.84
2007	46	160	103,479	$ 13,619,538	15	$ 1,571,128	$ 539,729	0.34
2008	193	654	348,586	$ 62,084,123	28	$ 8,100,431	$ 1,691,610	0.21
2009	148	472	297,637	$ 52,409,609	19	$ 6,443,791	$ 816,529	0.13
2010	139	437	280,102	$ 46,749,004	69	$ 5,671,977	$ 3,353,561	0.59
2011	110	374	290,222	$ 69,004,482	25	$ 8,074,986	$ 1,969,917	0.24

Honey Production Insurance Program

The Honey Production Insurance Program insured honey for yield loss for commercial beekeepers in the province. Beekeepers were offered individual coverage based on 10 years of verifiable production information and could select coverage at 50, 60 or 70 per cent of their average yield.

Honey Production Insurance Program

Year	Contracts	Endorsements	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio
2010	7	7	4,943	$ 1,131,557	2	$ 71,501	$ 20,620	0.29
2011	7	7	4,547	$ 982,993	–	$ 62,408	$ –	–

Wild Rice Insurance Program

This program is an area-based insurance program; coverage is based on the region in which a producer harvests. Claims are triggered when a region's reported annual production is less than the average historical production.

Wild Rice Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2007	128	129	36,249	$ 882,863	102	$ 182,007	$ 182,042	1.00
2008	130	131	35,588	$ 935,441	–	$ 189,251	$ –	–
2009	90	90	22,290	$ 636,308	60	$ 133,809	$ 103,700	0.77
2010	78	78	20,420	$ 465,502	57	$ 94,590	$ 115,895	1.23
2011	69	70	18,209	$ 356,342	22	$ 66,631	$ 172,162	2.58

Forage Insurance Program

This program provides production loss insurance on tame hay, greenfeed, dehydrated alfalfa and sweetclover. The Saskatchewan Crop Insurance Corporation also offers a Timothy Hay Pilot Program to producers in the Outlook area, providing coverage on irrigated acres intended for export.

Forage Insurance Program (Multi-Peril) Historical Statistics

Year	Number of Contracts	Number of Endorsements	Number of Endorsements Receiving Indemnity	Acres Insured	Liability	Total Premium	Indemnity	Loss Ratio
2002	4,432	5,448	2,465	973,758	56,758,894	9,034,257	21,442,727	2.37
2003	3,993	4,812	1,709	792,892	46,483,100	9,674,951	13,150,771	1.36
2004	3,969	4,730	304	781,854	35,218,651	7,377,309	1,425,868	0.19
2005	3,030	3,537	180	570,852	20,719,297	4,369,747	522,125	0.12
2006	2,536	2,960	457	515,287	17,203,726	3,303,827	1,527,012	0.46
2007	2,167	2,456	315	437,692	15,850,674	3,389,680	1,045,624	0.31
2008	1,831	2,035	597	395,654	17,038,862	3,031,714	2,380,804	0.79
2009	1,729	2,010	752	368,629	22,544,272	3,906,254	3,991,156	1.02
2010	1,457	1,636	113	325,680	22,597,092	3,995,152	575,139	0.14
2011	1,137	1,225	54	217,311	10,579,476	1,657,280	98,137	0.06

* 2005 - 2011 includes Forage Diversification.

** Forage indemnities have been restated to include subsequent indemnities for forage establishment claims paid in the current year.

Timothy Hay Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	15	17	6,860	$ 2,571,177	8	$ 342,929	$ 605,959	1.77
2006	6	6	1,721	$ 504,018	3	$ 66,861	$ 24,320	0.36
2007	1	2	922	$ 230,289	–	$ 27,779	$ –	–
2008	1	1	361	$ 117,278	–	$ 15,715	$ –	–
2009	1	1	230	$ 114,954	1	$ 15,438	$ 11,613	0.75
2010	2	2	340	$ 140,194	–	$ 19,390	$ –	–
2011	2	2	340	$ 152,939	–	$ 20,699	$ –	–

Weather-Derivative Programs

The Saskatchewan Crop Insurance Corporation has two weather-derivative programs where claims are not based on individual production but on data gathered at selected weather stations. The Forage Rainfall Insurance Program protects grazing acres against below-average seasonal precipitation. The Corn Heat Unit Program insures feed and grain corn producers against a lack of required heat units over the growing season.

Forage Rainfall Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2002	3,955	6,120	3,272,263	$ 24,603,861	3,494	$ 4,598,102	$ 6,051,393	1.32
2003	3,510	5,377	2,664,809	$ 37,191,756	1,264	$ 7,193,218	$ 1,497,313	0.21
2004	2,416	3,638	1,710,063	$ 18,000,136	808	$ 3,501,965	$ 357,056	0.10
2005	1,773	2,654	1,237,264	$ 11,410,710	189	$ 1,881,919	$ 91,317	0.05
2006	1,301	1,946	1,007,853	$ 7,781,056	276	$ 1,287,361	$ 305,252	0.24
2007	1,122	1,678	879,964	$ 6,894,215	184	$ 1,217,620	$ 127,664	0.10
2008	1,100	1,659	978,468	$ 8,583,027	599	$ 1,393,853	$ 571,606	0.41
2009	948	1,426	847,952	$ 10,961,742	979	$ 1,684,907	$ 3,052,933	1.81
2010	947	1,433	868,665	$ 12,744,761	–	$ 1,928,684	$ –	–
2011	745	1,115	604,307	$ 5,827,845	364	$ 862,549	$ 354,927	0.41

Corn Heat Unit Program

Year	Contracts	Endorsements	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio
2004	25	25	2,324	$ 353,440	25	$ 43,942	$ 152,406	3.47
2005	36	36	1,810	$ 291,680	8	$ 25,491	$ 5,988	0.23
2006	29	29	1,162	$ 177,520	–	$ 14,941	$ –	–
2007	12	12	785	$ 137,200	4	$ 15,045	$ 8,100	0.54
2008	11	11	655	$ 128,800	2	$ 13,208	$ 2,760	0.21
2009	18	18	1,800	$ 295,280	–	$ 34,707	$ –	–
2010	13	13	2,060	$ 402,800	12	$ 39,222	$ 30,318	0.77
2011	22	22	2,291	$ 377,520	–	$ 43,411	$ –	–

Historical Premium Cost Sharing and Coverage Levels

Percentage of Acreage by Coverage Level

Year	50%	60%	70%	80%
2002	8%	4%	35%	53%
2003	12%	8%	41%	39%
2004	14%	10%	43%	33%
2005	17%	11%	44%	28%
2006	19%	11%	44%	26%
2007	19%	11%	43%	27%
2008	16%	11%	40%	33%
2009	16%	11%	42%	31%
2010	14%	10%	40%	36%
2011	16%	10%	38%	36%

Weighted Average Coverage Level

Year	Average Coverage Level
2002	73%
2003	71%
2004	70%
2005	68%
2006	68%
2007	68%
2008	69%
2009	69%
2010	70%
2011	69%

Historical Premium Cost Sharing

	Total Premium			Base Premium			Buy-Up Premium			FRIP & ACWBP Premium			High Cost Coverage			Admin Costs	
Year	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Fed	Prov
1961-66	80.0%	20.0%	0.0%													50%	50%
1967-72	75.0%	25.0%	0.0%													50%	50%
1973-89	50.0%	50.0%	0.0%													0%	100%
1990-96	50.0%	25.0%	25.0%*													50%	50%
1997	42.2%	28.9%	28.9%	20%	40%	40%	60%	20%	20%							50%	50%
1998	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
1999	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
2000	29.2%	42.5%	28.3%◊	10%	54%	36%	40%	36%	24%							50%	50%
2001	29.7%	35.2%	35.2%	10%	45%	45%	40%	30%	30%							50%	50%
2002	36.8%	27.4%	35.8%§	19%	36%	45%	48%	22%	30%	37%	28%	35%				50%	50%
2003	36.0%	38.4%	25.6%	19%	49%	32%	48%	31%	21%	37%	38%	25%				60%	40%
2004	37.2%	37.7%	25.1%	20%	48%	32%	50%	30%	20%	37%	38%	25%	67%	20%	13%Δ	60%	40%
2005	37.8%	37.2%	24.9%	23%	46%	31%	50%	30%	20%	38%	37%	25%	67%	20%	13%Δ	60%	40%
2006	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%Δ	60%	40%
2007	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%Δ	60%	40%
2008	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%Δ	60%	40%
2009	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%	60%	40%
2010	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%	60%	40%
2011	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13%	60%	40%

* In 1992 only, the provincial government paid 41⅔ per cent producers, 33⅓ per cent, and the federal government 25 per cent of the incremental premium between 70 and 80 per cent coverage.

◊ For 2000 only, the federal governmnet paid 60 per cent of government premiums.

§ Projected Overall cost sharing. Also applied to Forage Rainfall Insurance Program (FRIP) and Annual Crop Weather Based Insurance Program (ACWBP).

Δ The cost sharing for high cost coverage is established under the Growing Forward Agreement. It applied to the Enhanced Top Up Option under the Annual Crop Weather Based Insurance Program as the coverage was considered to be above the level provided under the comprehensive cost sharing provisions of the Agricultural Policy Framework.

Appendix 4:
Wildlife Damage Compensation Program

Saskatchewan Crop Insurance Corporation administers the Wildlife Damage Compensation Program under the *Growing Forward* agreement on behalf of the federal and provincial governments. Financial reporting for the program is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

Funding for crop and predation losses is cost shared 60 per cent by the federal government and 40 per cent by the provincial government for 80 per cent of the compensation. The remaining 20 per cent has been provided through an increased investment from the Government of Saskatchewan.

Predation Damage

Fiscal Year	Predation Claims	Predation Comp. Paid
10–11	3,553	$ 1,489,132
11–12	2,205	$ 1,268,279

As part of the Saskatchewan Crop Insurance Corporation's administration of the Wildlife Damage Compensation Program support is provided for preventative measures to help protect livestock, crops or feed from damage caused by wildlife.

Prevention Programming

Fiscal Year	Prevention expenditures
10–11	$ 343,556
11–12	$ 600,128

Crop Damage

Fiscal Year	Waterfowl Claims	Waterfowl Comp. Paid	Big Game Claims	Big Game Comp. Paid
78–79	1,586	$ 1,836,587		
79–80	908	977,476		
80–81	1,233	1,465,480		
81–82	305	312,061		
82–83	582	684,593		
83–84	541	869,910		
84–85	408	763,530		
85–86	2,544	6,389,022		
86–87	2,950	6,658,769		
87–88	1,210	1,779,933		
88–89	807	1,337,903		
89–90	1,384	3,727,130		
90–91	760	2,138,380		
91–92	392	683,391		
92–93	2,040	5,557,642		
93–94	1,560	3,603,156		
94–95	1,668	1,778,556		
95–96	709	1,352,767		
96–97	2,416	7,951,921		
97–98	1,077	4,361,668	1,671	$ 6,412,426
98–99	298	520,360	264	529,955
99–00	1,600	4,309,428	400	893,760
00–01	1,132	2,559,440	383	968,948
01–02	164	233,093	612	1,306,835
02–03	781	2,368,893	393	1,164,098
03–04	1,028	5,202,721	2,789	10,366,683
04–05	1,654	5,028,034	813	1,594,932
05–06	1,601	4,843,872	1,595	3,567,641
06–07	1,119	4,055,209	1,588	3,890,262
07–08	1,458	7,696,618	1,294	3,721,846
08–09	713	2,159,830	927	2,351,247
09–10	1,129	4,154,806	1,235	3,618,716
10–11	1,307	10,423,387	1,401	5,318,029
11-12	364	1,523,552	1,457	4,003,366
Average	**1,160**	**$ 3,214,974**	**1,121**	**$ 3,313,916**
5 Year Average	**994**	**$ 5,191,639**	**1,263**	**$ 3,802,641**

Big Game

From 1984 to 1990, the Big Game Compensation Program was administered by Saskatchewan Environment followed by the Saskatchewan Crop Insurance Corporation, starting in 1991. No program was offered in 1994 and 1995. The Big Game program resumed in November of 1996, but claims were not paid until 1997. Therefore, 97–98 included claims from both 1996 and 1997 crop years.

Prior to 1996, the Big Game program was a provincial responsibility while the waterfowl program was a joint responsibility, with the indemnities shared between governments on a 50/50 basis. Payments under both programs were funded pay as you-go. Beginning in 1996, both programs were made eligible for federal and provincial funding.

*100 per cent compensation began in 2009/10.

Appendix 5:
Crop Insurance Participation and Loss Experience

Annual Grains Crops - Multi-Peril Program Only

Crop Year	Number of Customers	Liability ($)	Average Customer Liability ($)	Customer Net Premium ($)	Total Net Premium ($)
1961-62	194	306,500	1,580	23,925	29,906
1962-63	1,337	2,319,000	1,734	171,284	214,105
1963-64	2,235	3,683,000	1,648	275,645	344,556
1964-65	2,357	4,088,000	1,735	278,926	348,658
1965-66	3,172	4,566,000	1,440	290,708	363,385
1966-67	6,989	12,125,000	1,734	743,154	928,943
1967-68	8,211	15,910,000	1,938	941,146	1,176,433
1968-69	12,343	27,165,000	2,201	1,719,898	2,149,873
1969-70	11,637	21,194,000	1,821	1,320,748	1,650,935
1970-71	9,083	9,039,200	995	567,835	709,794
1971-72	7,890	14,625,000	1,854	782,908	978,635
1972-73	11,844	29,840,005	2,519	1,821,463	2,276,829
1973-74	23,909	140,436,128	5,874	6,780,470	13,688,272
1974-75	31,411	288,263,532	9,177	14,536,220	30,098,459
1975-76	38,209	405,089,832	10,604	19,821,549	41,041,161
1976-77	39,143	542,207,973	13,852	25,986,032	53,637,408
1977-78	47,156	704,688,894	14,944	34,761,664	71,887,589
1978-79	43,032	708,193,202	16,457	33,258,275	66,472,426
1979-80	40,154	721,821,633	17,976	33,065,306	66,055,718
1980-81	42,850	935,838,614	21,840	41,457,643	82,546,598
1981-82	46,259	1,162,172,942	25,123	53,612,350	106,100,031
1982-83	44,469	1,233,908,814	27,748	56,458,215	112,003,208
1983-84	43,000	1,254,906,517	29,184	56,017,456	111,588,185
1984-85	43,443	1,345,493,742	30,971	62,690,884	123,439,542
1985-86	46,894	1,558,492,595	33,234	76,052,344	151,943,200
1986-87	48,952	1,778,772,508	36,337	88,008,642	170,010,965
1987-88	46,492	1,161,135,578	24,975	61,969,782	120,935,244
1988-89	45,721	1,159,096,010	25,352	63,265,513	121,599,339
1989-90	49,267	1,942,011,401	39,418	132,122,366	238,801,161
1990-91	46,523	1,713,501,461	36,831	112,716,301	207,182,201
1991-92	51,466	1,478,891,201	28,735	82,647,237	145,600,110
1992-93	49,466	1,706,956,497	34,508	111,510,843	223,159,109
1993-94	45,752	1,269,698,961	27,752	100,119,693	199,319,998
1994-95	43,107	1,249,853,183	28,994	88,228,806	161,006,675
1995-96	40,904	1,355,607,448	33,141	80,561,270	157,205,530
1996-97	38,099	1,619,069,926	42,496	86,722,633	173,445,266
1997-98	36,030	1,574,353,395	43,696	56,567,834	141,930,893
1998-99	35,336	1,610,578,015	45,579	53,926,962	149,706,545
1999-00	33,216	1,583,681,295	47,678	48,739,931	136,382,054
2000-01	34,121	1,561,382,982	45,760	36,320,919	140,130,557
2001-02	33,917	2,022,351,221	59,626	42,725,264	163,480,791
2002-03	33,814	2,416,155,651	71,454	80,498,777	218,311,844
2003-04	33,012	2,665,864,135	80,754	118,968,854	330,663,077
2004-05	31,384	1,988,751,359	63,368	103,747,871	278,137,473
2005-06	29,759	1,800,294,166	60,496	100,754,431	266,244,105
2006-07	27,678	1,425,828,399	51,515	80,754,931	201,887,330
2007-08	26,475	2,030,226,091	76,685	112,373,638	280,934,095
2008-09	25,362	3,381,215,789	133,318	180,894,931	452,142,766
2009-10	24,003	3,261,675,188	135,886	173,625,541	434,063,854
2010-11	23,023	2,634,421,601	114,426	140,232,329	350,655,798
2011-12	23,612	3,870,361,504	163,915	195,073,854	487,684,626

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of GRIP.
This does not include Forage Insurance, Crop Averaging Program, Weather Derivative Programs or the Spot Loss Hail Option.
Premium includes premiums from producers and premium contributions by the Governments of Canada and Saskatchewan.

Average Customer Premium ($)	Average Customer Rate (%)	Number of Indemnities Paid	Indemnity Amount ($)	Loss to Premium Ratio (By Year)	Loss to Premium Ratio (Accumulated)
123	7.8	169	129,669	4.34	4.34
128	7.4	147	61,651	0.29	0.78
123	7.5	38	9,285	0.03	0.34
118	6.8	240	137,926	0.40	0.36
92	6.4	301	123,304	0.34	0.36
106	6.1	161	107,978	0.12	0.26
115	5.9	887	497,118	0.42	0.31
139	6.3	1,683	1,607,853	0.75	0.48
113	6.2	553	385,787	0.23	0.42
63	6.3	213	104,338	0.15	0.40
99	5.4	206	142,930	0.15	0.37
154	6.1	1,654	1,262,763	0.55	0.41
284	4.8	8,484	7,730,305	0.56	0.49
463	5.0	23,505	32,898,379	1.09	0.82
506	4.9	24,444	28,392,087	0.69	0.77
664	4.8	15,092	22,401,840	0.42	0.64
736	4.9	21,915	36,862,943	0.51	0.60
773	4.7	17,389	29,419,884	0.44	0.56
824	4.6	39,050	103,835,041	1.57	0.75
968	4.4	35,907	135,708,452	1.64	0.92
1,159	4.6	29,167	92,280,986	0.87	0.91
1,270	4.6	23,967	74,157,729	0.66	0.87
1,303	4.5	26,804	105,243,197	0.94	0.88
1,443	4.7	51,853	259,864,151	2.11	1.05
1,622	4.9	57,693	377,180,151	2.48	1.26
1,798	4.9	29,161	119,054,329	0.70	1.18
1,333	5.3	25,547	87,240,750	0.72	1.14
1,384	5.5	74,987	465,603,032	3.83	1.36
2,682	6.8	57,064	449,653,069	1.88	1.44
2,423	6.6	36,538	160,883,342	0.78	1.36
1,606	5.6	23,252	61,312,350	0.42	1.30
2,254	6.5	39,627	301,960,318	1.35	1.30
2,188	7.9	27,385	181,809,677	0.91	1.27
2,047	7.1	17,924	85,991,873	0.53	1.23
1,970	5.9	21,525	101,531,480	0.65	1.19
2,276	5.4	7,541	32,409,227	0.19	1.13
1,570	3.6	12,152	51,807,874	0.37	1.10
1,526	3.3	15,452	66,706,347	0.45	1.07
1,467	3.1	14,871	65,065,409	0.48	1.05
1,064	2.3	12,064	75,919,849	0.54	1.03
1,260	2.1	33,353	267,782,992	1.64	1.05
2,381	3.3	61,147	1,044,721,261	4.79	1.26
3,604	4.5	36,752	330,039,388	1.00	1.24
3,306	5.2	35,073	383,102,319	1.38	1.25
3,386	5.6	11,092	71,795,349	0.27	1.19
2,918	5.7	17,193	121,618,257	0.60	1.17
4,245	5.5	20,387	131,781,634	0.47	1.13
7,133	5.4	7,643	92,193,667	0.20	1.06
7,233	5.3	5,594	69,239,327	0.16	1.00
6,091	5.3	27,960	455,490,415	1.30	1.01
8,262	5.0	22,231	470,129,736	0.96	1.01

Appendix 6:
Insured Acres by Crop

	Crop	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85
CEREALS	All Wheat									
	Hard Red Spring	8,452,752	10,367,504	8,692,868	8,706,489	9,783,115	11,097,416	11,250,517	11,854,822	10,931,701
	Durum	1,870,193	1,216,880	2,266,101	1,721,750	2,147,814	2,749,049	2,237,746	2,087,304	2,561,121
	Barley	1,389,155	2,246,807	1,631,337	1,270,343	1,795,748	2,180,806	2,049,734	1,614,460	1,823,475
	Oats	549,122	746,651	476,210	361,241	480,810	546,035	461,074	326,370	376,268
	Fall Rye	49,101	47,929	83,014	76,076	89,389	138,233	147,036	135,117	105,569
	Extra Strong Red	60,345	264,967	226,913	58,068	44,046	37,515	34,773	25,787	58,823
	Soft White Spring									
	Hard White Spring									
	Spring Rye				4,858	13,493	18,022	25,008	8,072	9,133
	Triticale									
	Winter Wheat									
	Canada Prairie Spring									
	Khorasan Wheat									
OILSEEDS	Flax	90,225	365,647	221,894	386,897	247,139	210,676	275,290	123,665	372,201
	Canola	328,818	774,775	1,415,738	1,616,044	1,085,158	686,360	757,199	1,112,926	1,770,049
	Identity-Preserved Canola									
	Sunflowers*	570	2,291	2,004	4,128	10,632	4,791	3,601	1,306	5,895
	Mustard	17,950	73,457	73,363	44,418	110,742	75,290	49,725	93,580	164,691
	Yellow Mustard									
	Brown Mustard									
	Oriental Mustard									
	Coriander									
	Caraway									
	Camelina									
PULSES	Field Peas	3,287	9,919	9,814	12,789	17,569	15,942	26,530	21,594	28,907
	Lentils				13,941	43,400	44,848	63,902	56,294	76,035
	Lentil - Large Green									
	Lentils - Other									
	Lentils - Red									
	Canary Seed				24,075	50,881	39,962	89,761	47,883	67,907
	Fababeans						152	370	1,177	2,010
	Dry Bean Black (Irr)									
	Dry Bean Pinto (Irr)									
	Dry Bean Other (Irr)									
	Dry Beans									
	Dry Bean Black (Dry)									
	Dry Bean Pinto (Dry)									
	Dry Bean Navy (Dry)									
	Desi Chickpeas									
	Kabuli Chickpeas									
	Kabuli (Large Seed)									
	Kabuli (Small Seed)									
	Soybeans									
SPECIALTY	Alfalfa Seed									
	Potatoes									
	Processing Potato									
	Seed Potato									
	Diversification									
	Winterkill Acres									
	Wild Rice									
	Total Acres	**12,811,518**	**16,116,827**	**15,099,256**	**14,301,117**	**15,919,936**	**17,845,097**	**17,472,266**	**17,510,357**	**18,353,785**
	Average**	**327**	**342**	**351**	**356**	**372**	**386**	**393**	**407**	**422**
	# of Contracts	**39,143**	**47,156**	**43,032**	**40,154**	**42,850**	**46,259**	**44,469**	**43,000**	**43,443**

* Sunflower includes sunwheat and sunola

** Average (acres per contract) does not include LHP contracts

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of GRIP

Crop	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
All Wheat									
Hard Red Spring	11,853,170	13,298,153	11,674,712	10,840,175	12,070,775	12,962,716	15,512,081	14,453,469	9,724,157
Durum	2,899,744	3,172,596	3,710,793	3,880,322	4,684,235	3,580,820	3,723,365	2,485,801	1,942,853
Barley	2,218,712	2,394,632	2,497,283	2,090,117	2,759,566	2,372,150	2,776,307	2,166,076	1,738,413
Oats	469,229	468,090	456,691	628,814	758,462	444,078	382,028	419,373	366,814
Fall Rye	118,634	187,634	164,669	138,679	330,134	227,450	98,670	57,084	77,362
Extra Strong Red	167,936	156,036	59,578	58,419	58,177	44,891	24,921	22,908	124,147
Soft White Spring	9,329	11,301	4,468	2,262	2,043	2,972	6,445	4,350	1,149
Hard White Spring									
Spring Rye	23,484	29,369	15,219	20,727	18,008	15,828	18,445	17,793	12,924
Triticale		2,887	2,079	1,711	1,166	5,115	5,097	7,802	11,414
Winter Wheat	416,257	602,306	264,277	130,624	51,912	68,391	23,570	14,964	15,838
Canada Prairie Spring						53,817	326,653	551,764	564,436
Khorasan Wheat									
Flax	430,229	501,806	351,599	312,559	533,851	655,579	483,221	206,509	409,525
Canola	1,803,123	1,665,883	1,627,739	2,586,023	2,295,868	2,065,296	3,121,653	2,735,548	3,305,427
Identity-Preserved Canola									
Sunflowers*	6,103	6,493	11,334	10,529	10,019	8,102	16,917	9,439	20,748
Mustard	222,031	271,288	117,443	247,822	361,354	361,373	186,406	205,996	233,671
Yellow Mustard									
Brown Mustard									
Oriental Mustard									
Coriander									
Caraway									
Camelina									
Field Peas	43,798	102,565	206,548	235,656	96,573	75,248	156,871	221,185	355,351
Lentils	110,489	218,964	333,353	185,885	166,849	199,667	407,874	319,646	439,630
Lentil - Large Green									
Lentils - Other									
Lentils - Red									
Canary Seed	84,892	131,153	158,996	183,337	244,304	243,712	207,718	183,367	201,562
Fababeans	1,017	2,599	4,387	12,370	983	575	3,117	3,268	1,532
Dry Bean Black (Irr)									
Dry Bean Pinto (Irr)									
Dry Bean Other (Irr)									
Dry Beans						366	210	204	208
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)									
Dry Bean Navy (Dry)									
Desi Chickpeas									
Kabuli Chickpeas									
Kabuli (Large Seed)									
Kabuli (Small Seed)									
Soybeans									
Alfalfa Seed									
Potatoes							1,577	619	431
Processing Potato									
Seed Potato									
Diversification									
Winterkill Acres									
Wild Rice									
Total Acres	20,878,177	23,223,755	21,661,168	21,566,031	24,444,278	23,388,147	27,483,146	24,086,895	19,547,592
Average**	445	474	466	472	496	503	534	487	427
# of Contracts	46,894	48,952	46,492	45,721	49,267	46,523	51,466	49,466	45,752

	Crop	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
CEREALS	All Wheat									
	Hard Red Spring	6,315,045	6,868,737	8,213,055	6,963,500	5,603,875	6,389,437	6,262,416	7,847,343	7,243,121
	Durum	2,785,708	2,825,626	2,708,185	3,066,510	4,322,155	2,491,946	4,207,869	3,477,740	4,080,229
	Barley	1,408,404	1,789,833	1,986,217	2,069,474	2,079,545	2,080,267	3,060,719	3,010,165	3,365,841
	Oats	318,456	256,052	433,415	479,457	706,099	536,971	661,663	746,488	1,078,809
	Fall Rye	56,879	46,860	34,136	40,008	68,755	47,853	31,051	24,763	24,914
	Extra Strong Red	98,647	147,124	214,413	215,154	177,123	136,885	132,067	82,822	42,155
	Soft White Spring	0	80	549	357	260	483	316	130	
	Hard White Spring									
	Spring Rye	12,929	4,510	4,306	5,762	8,520	4,986	2,303	2,769	6,072
	Triticale	7,152	5,785	5,465	7,384	18,794	19,516	15,989	16,892	29,255
	Winter Wheat	10,227	20,426	41,669	47,042	55,087	48,789	86,095	125,085	70,880
	Canada Prairie Spring	329,938	404,611	579,749	496,755	595,423	394,839	323,873	306,318	313,806
	Khorasan Wheat									3,629
OILSEEDS	Flax	563,646	759,514	435,399	792,587	991,327	889,593	740,657	920,117	994,805
	Canola	4,508,878	4,285,004	2,670,161	3,806,591	4,377,810	4,612,512	4,219,946	3,595,269	3,398,946
	Identity-Preserved Canola									
	Sunflowers*	16,140	11,515	6,683	16,688	20,402	32,733	21,178	9,876	22,968
	Mustard	386,635	288,527	246,407	309,005	348,309				
	Yellow Mustard						109,918	81,003	147,548	331,759
	Brown Mustard						116,924	93,991	47,228	112,239
	Oriental Mustard						166,648	169,206	75,446	103,662
	Coriander						10,091	11,074	8,467	20,636
	Caraway						4,308	4,970	6,227	7,116
	Camelina									
PULSES	Field Peas	570,038	740,427	472,253	872,473	1,164,713	926,633	1,548,056	1,918,743	1,773,176
	Lentils	496,761	468,360	374,975	487,762	587,490	842,009	1,357,437		
	Lentil - Large Green								648,552	723,460
	Lentils - Other								404,269	250,127
	Lentils - Red								349,218	300,037
	Canary Seed	276,513	209,954	281,035	165,433	290,581	207,414	296,903	291,850	648,951
	Fababeans	298	290	130	310	527	650	905	1,626	725
	Dry Bean Black (Irr)									270
	Dry Bean Pinto (Irr)									2,590
	Dry Bean Other (Irr)									730
	Dry Beans	472	1,357	1,484	1,558	2,396	2,385	3,608	2,369	
	Dry Bean Black (Dry)									
	Dry Bean Pinto (Dry)									632
	Dry Bean Navy (Dry)									
	Desi Chickpeas					29,647	128,926	293,461	310,338	149,216
	Kabuli Chickpeas					33,964	132,441	354,696		
	Kabuli (Large Seed)								438,512	169,011
	Kabuli (Small Seed)								254,855	95,220
	Soybeans									
SPECIALTY	Alfalfa Seed					23,870	27,866	49,432	61,920	65,688
	Potatoes	1,141	703	898	3,847	8,278				
	Processing Potato						79	603	1,439	1,767
	Seed Potato						2,061	3,204	2,238	2,538
	Diversification	4,803	4,798	2,480	4,066	5,517	3,109	2,199	2,099	3,316
	Winterkill Acres							57,542	117,194	98,524
	Wild Rice									
	Total Acres	**18,168,710**	**19,140,093**	**18,713,064**	**20,151,723**	**21,520,464**	**20,368,269**	**24,094,432**	**25,225,915**	**25,535,820**
	Average**	**421**	**468**	**491**	**559**	**609**	**613**	**706**	**744**	**755**
	# of Contracts	**43,107**	**40,904**	**38,099**	**36,030**	**35,336**	**33,216**	**34,121**	**33,917**	**33,814**

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of GRIP

Crop	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
All Wheat									
Hard Red Spring	7,121,104	6,885,518	6,264,449	6,874,536	4,666,804	4,914,390	5,396,025	4,811,537	5,240,759
Durum	3,969,914	3,381,902	3,596,258	2,567,682	2,894,886	4,177,956	3,880,254	2,037,441	2,590,722
Barley	3,488,895	2,874,229	2,876,162	1,903,105	2,618,204	2,344,819	1,974,890	1,184,114	1,438,496
Oats	860,578	765,640	753,780	774,052	1,302,432	1,103,887	695,006	297,630	838,341
Fall Rye	60,536	60,932	59,358	48,953	34,556	35,523	42,137	21,160	21,559
Extra Strong Red	21,743	15,033	20,781	21,177	10,466	5,945	15,537	6,311	7,343
Soft White Spring									
Hard White Spring				147,751	44,996	24,222	47,216	42,122	20,031
Spring Rye	5,303	3,391	3,705	1,461	793	2,265	2,699	1,019	638
Triticale	26,575	24,571	16,829	13,620	9,849	8,827	10,246	15,592	6,022
Winter Wheat	98,875	103,183	80,251	120,245	234,724	325,932	229,381	98,382	128,693
Canada Prairie Spring	277,180	271,277	157,939	292,535	482,544	507,875	419,706	408,726	392,598
Khorasan Wheat	6,567	7,356	8,531	9,817	12,468	15,310	12,833	14,824	13,724
Flax	1,086,571	1,003,198	1,243,682	1,121,320	734,568	910,592	966,214	481,297	373,790
Canola	4,498,030	4,737,975	4,990,941	4,580,975	5,376,819	4,897,157	4,987,275	5,185,100	7,240,986
Identity-Preserved Canola					395,150	1,065,692	1,086,596	718,088	813,329
Sunflowers*	32,563	15,436	24,684	12,032	11,284	7,040	5,784	4,854	875
Mustard									
Yellow Mustard	288,909	208,373	98,562	70,520	113,486	133,066	143,361	99,351	57,913
Brown Mustard	172,555	122,372	81,921	60,186	77,869	127,242	80,339	40,634	31,087
Oriental Mustard	89,961	128,932	87,214	51,061	49,341	49,447	85,139	73,099	47,228
Coriander	13,981	29,527	17,398	9,609	7,936	13,200	12,619	16,266	2,775
Caraway	3,394	1,850	3,509	6,169	3,911	836	774	2,222	3,243
Camelina								3,831	
Field Peas	1,787,373	1,878,644	2,015,250	1,763,452	2,019,316	2,362,374	2,116,271	1,675,858	1,135,135
Lentils									
Lentil - Large Green	686,464	957,556	995,734	338,640	466,878	500,890	664,584	854,883	689,120
Lentils - Other	274,133	341,580	388,386	192,738	193,318	183,876	212,497	214,110	172,802
Lentils - Red	177,876	191,478	337,554	446,765	359,154	592,189	938,778	1,381,481	912,179
Canary Seed	544,560	700,343	367,024	232,763	430,922	340,128	291,260	266,432	207,366
Fababeans	346	185	237	971	345	90	1,933	135	2,969
Dry Bean Black (Irr)							7		
Dry Bean Pinto (Irr)	2,088	2,334	3,645	660	3,122	2,465	3,140	2,022	2,234
Dry Bean Other (Irr)	506	312	495	705	292	443	590	558	324
Dry Beans									
Dry Bean Black (Dry)	228								
Dry Bean Pinto (Dry)	1,301	1,569	871	1,121	1,210		40		
Dry Bean Navy (Dry)								686	180
Desi Chickpeas	47,291	11,830	4,440	27,978	31,187	4,627	1,975	9,547	410
Kabuli Chickpeas									
Kabuli (Large Seed)	33,778	30,505	42,696	91,673	91,938	22,300	21,405	60,876	17,819
Kabuli (Small Seed)	20,759	30,621	47,104	97,547	108,301	29,709	29,023	61,692	21,966
Soybeans								4,403	2,601
Alfalfa Seed	63,710	63,984	74,952	70,669	56,440	44,419	38,229	32,334	28,439
Potatoes									
Processing Potato	1,750	1,110	863	1,026	963	1,007	1,148	1,101	1,447
Seed Potato	3,553	3,742	1,505	871	274	151	227	109	150
Diversification	7,473	8,806	8,500	13,200	9,612	9,263	12,106	4,862	6,623
Winterkill Acres	142,997	167,161	133,722	157,751	214,055	280,899	213,813	91,416	103,445
Wild Rice					36,249	35,588	22,290	20,420	18,209
Total Acres	**25,919,420**	**25,032,455**	**24,808,932**	**22,125,366**	**23,106,662**	**25,081,647**	**24,663,347**	**20,246,525**	**22,593,600**
Average**	**785**	**798**	**833**	**799**	**867**	**977**	**1,017**	**871**	**949**
# of Contracts	**33,012**	**31,384**	**29,778**	**27,702**	**26,637**	**25,685**	**24,241**	**23,234**	**23,800**

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